

Recommendation of the Nomination Committee of Renewable Energy Corporation ASA (REC)

(Items No. 4, 13 and 14)

The committee has held six meetings during this election period.

Recommendation – Board of Directors

The REC Board of Directors shall consist of five to 12 members and has had six members since the Annual General Meeting in 2012. Five members were elected by the Annual General Meeting in 2012 and served on the Board; one director withdrew from the Board on February 7, 2013.

The Nomination Committee proposes that five members are elected by the Annual General Meeting in 2013. All shareholder-elected Board members are elected for a period of one year.

The Committee has considered proposals it has received and it has had discussions with the largest shareholders in the company, the chairman of the Board, all present Board members and the CEO in order to evaluate the present and future Board composition regarding qualifications and experience needed. The Nomination Committee has also received and examined the Board of Directors' self-evaluation from February 2013.

The Nomination Committee has emphasized that the Board shall be composed of a broad variety with regard to experience, knowledge and competency. All the proposed candidates are independent of leading employees and substantial business connections.

The Nomination Committee proposes the (re-)election of the following candidates:

Mimi K. Berdal – re-elected, director since May 2011
Jan Christian Opsahl – new
Øystein Stray Spetalen – new
Knut Øversjøen – new
Ragnhild Wiborg – new

All the nominated candidates have accepted to serve as Directors of the Board. The Committee proposes to the Board that Mimi K. Berdal be elected as Chairman. CVs for the proposed candidates are attached hereto. Information about the current Board members is included in the annual report and is also to be found at the Company's website www.recgroup.com.

Recommendation – Nomination Committee

Rune Selmar has one year left of his term. The Nomination Committee proposes that Tom Ruud is elected as a member of the Nomination Committee for two years and that Karl Otto Tveter is re-elected as member of the Nomination Committee for a period of one year.

The Nomination Committee nominates Rune Selmar as the Chairman.

Recommendation – Remuneration

The Nomination Committee proposes no adjustment of the remuneration for the period from May 23, 2012 to May 3, 2013:

Chairman of the Board	NOK 425,000
Deputy Chairman	NOK 275,000
Board member	NOK 250,000
Board committees	NOK 50,000
Chairman Nomination Committee	NOK 30,000
Members Nomination Committee	NOK 25,000

April 10, 2013

Christian Berg - Chairman
Rune Selmar
Karl Otto Tveter

CVs for the proposed candidates to the Board of Directors

Mimi K. Berdal

Mimi K. Berdal (born 1959) currently runs an independent legal and corporate counseling business. She has been a member of the Board of Directors of REC since May 2011 and Chairman since February 2013. She holds the following other directorships: Chairman of Infratek ASA and Rocksource ASA, Deputy Chairman of Itera ASA, Board Member of Gjensidige Investerings-rådgivning ASA, Gjensidige Pensjon og Sparing Holding AS, Copeinca ASA, Gassco AS, Q-free ASA, Camposol PLC and Intex Resources ASA. Berdal holds a Cand.jur (law) degree from the University of Oslo and is admitted to the Bar, Norwegian Bar Association.

Jan Christian Opsahl

Jan Christian Opsahl (born 1949) has previously worked as marketing director in Dyno Industrier AS (1980-83), marketing director in Unitor AS (1983-86), and as CEO of Tomra Systems ASA (1986-88). In the period 1988-2008 he was chairman of the board in Tomra Systems ASA. During 1988-1997 he was CEO of Tandberg ASA and later working chairman of the Board in the company. He was also chairman of the board of Tandberg Television ASA from 1998 to 2007 and deputy chairman of the board of Komplett from 1999 to 2005. Opsahl holds a degree in business as well as in computer science from the University of Strathclyde in Glasgow. He is also a Sloan Fellow from London Business School/M.I.T.

Øystein Stray Spetalen

Øystein Stray Spetalen (born 1962) owns and runs the investment firms Ferncliff AS and Tycoon Industrier AS. He has previously been investment director in Sveeas-Gruppen (1994-96), CEO of Noka Securities AS (1993-94), CEO of Oslo Securities AS (1992-93), CEO of Finanshuset (1990-92) and a portfolio manager in Gjensidige Forsikring. Spetalen holds a Master of Science degree in petroleum technology from the Norwegian University of Science and Technology.

Knut Øversjøen

Knut Øversjøen (born 1965) is an independent advisor/private investor with extensive experience from management positions within several industries: Partner in Carnegie Investment Banking, CEO in Global Tender Barges ASA, CFO and SVP M&A in the Umoe Group, CEO in Kverneland ASA, CFO in PGS ASA, CFO in Enitel ASA, M&A in Elkem ASA and CFO in Hafslund ASA. Øversjøen has also held several board positions in both listed and unlisted companies: Chairman: Spectrum ASA, Gregoire ASA, Green Energy Group, Sønnico, CBF Energy Broking, Haram Utility and others. Board member: Kverneland ASA, Ementor ASA (Atea), Unitor ASA, Sparebanken Midt Norge, Actinor Shipping ASA, Swan Reefer ASA, Pemco and others. He currently also serves on the board of Asetek A/S, ARD Group, Scandec Systemer (Chairman) and NLI Subsea (Chairman) Øversjøen has a degree from the Norwegian School of Economics (BI).

Ragnhild Wiborg

Ragnhild Wiborg (born 1961) has 27 years of experience from the financial markets and an extensive network both within the international and Nordic business communities. She has working experience from inter alia Wiborg Kapitalforvaltning, Consepio, Odin Fundmanagement, Pareto Securities and Sundal & Collier. She has served on the nomination committee of several listed companies including SAS, Kværner, Kongsberg Gruppen, Prosafe, Frontline and Cermaq. Wiborg has a Bachelor of Science degree in Economics with a major in International Business from the Stockholm School of Economics and Business Administration as well as education from Sorbonne University.